



Department of Banking and Finance

Sonny Perdue
Governor

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Robert M. Braswell
Commissioner

PRESS RELEASE

FOR IMMEDIATE RELEASE

JUNE 11, 2007

THE GEORGIA DEPARTMENT OF BANKING AND FINANCE'S NOTICE OF INTENT TO REVOKE THE ANNUAL LICENSE OF DANA CAPITAL GROUP, INC. BECOMES FINAL, AS DOES THE ORDER TO CEASE AND DESIST ISSUED TO DANA H. SMITH

Atlanta, Georgia - On June 8, 2007, the Georgia Department of Banking and Finance's ("Department's") Notice of Intent to Revoke Annual License became final against Dana Capital Group, Inc., license number 13091, located at 8001 Irvine Center Drive, Suite 1200, Irvine, California 92618.

The Notice of Intent to Revoke Annual License provided that Dana Capital Group, Inc. employed a felon; operated an unapproved branch; failed to maintain a mortgage loan transaction journal, did not possess complete loan files; and transacted business with a person who is not licensed or registered, not exempt from licensing and registration requirements and who is not an employee of a mortgage broker or lender.

A copy of the Notice of Intent to Revoke issued to Dana Capital Group, Inc. can be accessed on our website through the following link: http://dbf.georgia.gov/vgn/images/portal/cit_1210/55/36/83744738DanaCapitalITR.pdf

In conjunction with these same violations, the Department issued an Order to Cease and Desist to Dana H. Smith of San Juan Capistrano, California, who is the president of Dana Capital Group, Inc. This Order to Cease and Desist also became final on June 8, 2007.

A copy of the Cease and Desist Order issued to Dana H. Smith can be accessed on our website through the following link: http://dbf.georgia.gov/vgn/images/portal/cit_1210/55/35/83744741DanaSmithC&D.pdf

Pursuant to state law, it is prohibited for any person knowingly to purchase, sell, or transfer a mortgage loan or loan application from or to a mortgage broker or mortgage lender who is not licensed or exempt from licensing or registration provisions.

Contact: Rod Carnes, Deputy Commissioner for Non-Depository Financial Institutions
Phone: (770) 986-1371
E-mail: rodc@dbf.state.ga.us

The Department has regulatory and/or licensing authority over state-chartered banks, credit unions, trust companies, mortgage brokers, mortgage lenders, mortgage processors, check cashers, sale of check companies, money transmitters, international banking organizations and bank holding companies conducting business in the state of Georgia. The Department currently supervises approximately 290 banks and 67 credit unions with assets over \$250 billion. The Department also licenses over 3,300 mortgage lenders, brokers and processors and over 800 check cashers, sale of check companies and money transmitters.

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